

MODI PROPERTIES & INVESTMENTS PVT LTD**5-4-187/3 &4, Soham Mansion, M.G.Road,****Secunderabad - 500 003****Assessment Year 2003-2004***Filed on
28/11/2003
Inv. No 020/003343*

Accounting Year: 01.04.2002. To 31.03.2003
Status: Pvt Ltd Co/Resident
P A N : AABCM 4761 E/ ACIT 2 (2)/Hyd.
Nature of Business Real Estate Developers/Managers
Date of Incorporation: 28-06-94

Income from Business:

Net Profit as per Profit & Loss Account 28,170,038

Add: Dissallowables/Items considered seperately

1. Provision for taxation	2,700,000	
2. Income tax of earlier years	28,323	
3. Transferred to General Reserve	1,500,000	
4. Proposed Interim Dividend	2,029,500	
5. Corporate Dividend Tax Liability	266,372	
6. Depreciation	452,373	
7. Business Promotion exp	233,093	
8. Donation	27,000	
9. Defferred Tax Liability	9,763	
10. Provident Fund Late Payments/u/s. 36 & u/s.43 B	49,265	7,295,689
		<hr/>
		35,465,727

Less: Depreciation allowable under the Act 475,207

Gross Total Income**34,990,520****Less: Admissible Deductions: Under Chapter VI A**

(I) u/s. 80 IB (10) -100% Profit of Housing

Project (as given in Form No. 3 CD) and Certificate form No. 10 CCB.

34,368,749

Total Income 621,771**OR****621,770**

Tax There on @ 35% 217,620

Add: S.C @ 5% 10,880

228,500

Tax Payable u/s.115 JB of I.T.Act 1961

As per Audit Report in Form No. 29 B 2,602,800

Add: Surcharge @ 5% 130,140

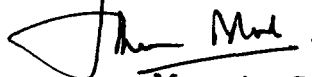
2,732,940.00

Add: Interest u/s. 234 B 306,564

u/s. 234 C 103,789

410,353.00

Total Tax and Interest

3,143,293.00**For Modi Properties & Investments Pvt. Ltd ,****Managing Director**

Taxes Paid:

1. T.D.S		
On Rent	150,613	
On Interest	27,610	178,223.00
2. Self Asst. Tax Paid u/s. 140 A		2,965,070.00
Total Tax and Interst on Income Returned		3,143,293.00

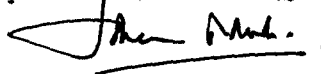
Corporate Dividend Tax u/s. 115 O

Total amount of distributed profits	Rs. 20,29,500/-	
Date of Declaration	30.09.2003	
Due date of payment of tax	14.10.2003	
Date of payment of Tax	11.11.2003	Rs. 2,69,702
Tax payable on Rs. 20,29,500/- @ 12.5%	253,688	
Add: Surcharge @ 5%	12,684	
	266,372	
Add : Interest for delayed payment	3,330	
	269,702	

Note: 1) The Company has continued its work on a housing projecct at Mallapur, The profits (100%) are eligible to be deducted u/s 80IB(10) of the Income Tax Act. The salient facts about the project are as under:

- The project is commenced in Oct 1999
- The size of plot of land on which housing blocks in phases are built is 4 Acres 32 Guntas
- Each Unit i.e. flat is less than 1500 sq. ft.
- The Project is sanctioned by the Local Authorities.
- The Company has completed Seven Blocks out of the total Nine Blocks by 31st March 2003.
- The project is sanctioned by Commissioner Kapra Municipality R.R.Dist vide their sanction proceedings letter No.BA/236/99-2000 dated 22.09.1999.

For Modi Properties & Investments Pvt. Ltd ,

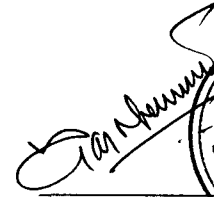
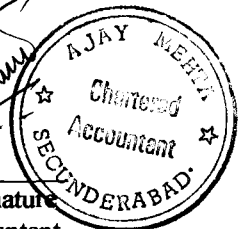


Managing Director

Report under section 115JB of the Income-tax Act, 1961 for computing the book profits of the company

1. I have examined the accounts and records of Modi Properties & Investments Pvt Ltd, 5-4-187/3 &4, 3rd Floor, Soham Mansion, M. G. Road, Secunderabad – 500 003 PA No. AABCM 4761 E (name and address of the assessee with permanent account number) engaged in the business of Real Estate Developers/ managers/Underwriters (nature of the business) in order to arrive at the book profits during the year ended on the 31st March 2003.
2. (a) I certify that the book profit has been computed in accordance with the provision of this section. The tax payable under the section 115JB of the Income -tax Act in respect of the assessment year 2003-2004 is Rs.27,32,940/- (Rupees Twenty Seven Lakhs Thirty Two Thousand Nine Hundred and Forty only) which has been determined on the basis of the details in annexure A of this Form.
3. In my opinion and to the best of my knowledge and accordance to the explanations given to me the particulars given in Annexure A are true and correct.

Date: 17.11.2003



Signature
**Accountant

Notes:

- 1) *Delete which ever is not applicable.
- 2) **This report is to be given by:-
 - (i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - (ii) any person, who in relation to any State, is by virtue of the provision in sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of companies registered in that State.
- 3) Where any of the matters stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor.

ANNEXTURE - A

[See Paragraph]

Details relating to the computations of book profits for the purposes of section 115JB of the Income-tax Act, 1961:

1. Name of the Assessee	: Modi Properties & Investments Pvt Ltd
2. Particulars of address	: 5-4-187/3 &4, Soham Mansion, M. G. Road, Secunderabad - 3
3. Permanent Account Number	: AABCM 4761 E
4. Assessment Year	: 2003-2004
5. Total income of the company under the Income-tax Act	: Rs. 6,21,770/-
6. Income-tax payable on the total income	: Rs. 2,28,500/-
7. Whether profit and loss account prepared in accordance with the provision of Parts II and III of Schedule VI to Companies Act, 1956 (1 of 1956).	: Yes
8. Whether the profit and loss account referred to in column 7 above has followed the same accounting policies, accounting standards for preparing the profits and loss account and same method of rates for calculating depreciation as have been adopted for preparing account laid before the company at its annual general body meeting. If not, the extent and nature of variation be specified.	: Yes
9. Net profit according to the profit and loss account referred to in (7) above	: Rs.2,81,70,038/-
10. Amount of the net profit as shown in the profit and loss account as increased by the amounts referred to in clauses (a) to (f) of Explanation to sub section (2) of this section (File working separately, where required).	: Rs. 27,00,000/- Prov. for Taxation : Rs. 15,00,000/- General Reserve : Rs. 20,29,500/- Proposed Interim Dividend : Rs. 2,66,372/- Corporate Dividend Tax : Rs. 28,323/- I.T. Earlier years : Rs. 9,763/- Deferred Tax Liability ----- : Rs. 65,33,958 ----- Net Profit as increased by above amount is Rs. 3,47,03,996/-
11. The amount as referred to in item 10 as reduced by the amounts referred to in clauses (I) to (vii) of Explanation to sub section (2) of this section (file working separately, where required).	: Nil
12. Book profit as computed according to Explanation given in sub-section (2)	: Rs.3,47,03,996/-
13. 7.5 percent of "book profits" as computed in 12 above Add: Surcharge @ 5%	: Rs. 26,02,800/- : Rs. 1,30,140/-
14. In case Income-Tax payable by the Company referred to yet SL. No. 6 in less than seven and one half percent of its book profits shown in column 12, the amount of the income tax payable by the company would be percent, of column 12 i.e., as per (13)	: Rs. 27,32,940/-





MODI

PROPERTIES &
INVESTMENTS PVT.LTD.

Off : 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551 (4 lines)
Fax : 040 - 27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

NOTICE:

NOTICE is hereby given that the Ninth Annual General Meeting of Modi Properties & Investments Pvt. Ltd. Will be held at Registered Office of the Company at 5-4-187/3 & 4, Soham Mansion, M. G. Road, Secunderabad – 500 003 on 30th September, 2003 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31-03-2003 and the reports of the Directors and Auditor's thereon.
2. To appoint Mr. Ajay Mehta Chartered Accountant, the retiring Auditor's of the Company and to fix his remuneration.

**BY ORDER OF THE BOARD
FOR MODI PROPERTIES & INVESTMENTS PVT. LTD.**

(Soham Modi)
Managing Director.

**Place : Secunderabad
Date : 06/09/2003.**

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.



MODI

PROPERTIES &
INVESTMENTS PVT.LTD.

Off : 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551 (4 lines)
Fax : 040 - 27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

DIRECTOR'S REPORT

To
The Members,

The Directors have pleasure in presenting the Ninth Annual Report and the Audited Accounts for the Financial Year ended 31-03-2003 together with Auditor's Report thereon.

1. FINANCIAL RESULTS:

The Financial highlights for the year are summarized below:

Particulars	Year Ended 31-03-2003		Year Ended 31-03-2002	
Sale of Flats & Other Income		11,69,40,913		4,96,87,873
Profit/Loss before tax		3,46,75,673		1,21,20,797
Less: Provision for tax		27,09,763		10,00,000
Profit/(Loss) after tax		3,19,65,910		1,11,20,797
Less: Transfer to				
General Reserve	15,00,000		15,00,000	
Proposed Dividend	20,29,500		-	
Interim Dividend	-		40,00,000	
Corporate Div Tax	2,66,372		4,08,000	
	-----	37,95,872	-----	59,08,000
Net Profit carried to Balance Sheet		2,81,70,038		52,12,797

- Dividend:** The Board recommends dividend at the rate of 225%. The dividend outflow will be Rs. 20,29,500/-.
- Operations:** The company has continued its work on low budget housing project named as Mayflower Park. Your directors are happy to inform you that the work is progressing as per schedule. Out of the planned 9 (Nine) blocks, your directors are happy to inform that upto 31.03.2003 7 (seven) blocks are completed. The present soft housing loans by various banks and financial institutions generates significant enquiries and demand for the Company's project. The demand for flats continues to be good and your directors are hopeful that the venture will be successfully completed.
- During the year the company has acquired 100% share holding of Modi Housing Pvt Ltd making it to be a wholly owned subsidiary company. The necessary particulars as required u/s. 211 of Companies Act, 1956 are enclosed.
- Auditors:**
Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for the appointment.

For Modi Properties & Investments Pvt. Ltd ,

Managing Director



MODI

PROPERTIES &
INVESTMENTS PVT.LTD.

Off : 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551 (4 lines)
Fax : 040 - 27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

-2-

6. **Particulars of Employee:** The Company has no employees in the category specified u/s 217(2A) of the Companies Act 1956.
7. **Public Deposits:** The company has not accepted deposits from the public.
8. **Other Information:** There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217(1)(e) of Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988. Foreign exchange out-goings and earning are nil.
9. **Directors Responsibility Statement:**
 - a. In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
 - b. The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
 - c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. The directors had prepared the annual accounts on a going concern basis.
10. **Acknowledgements:** Your Directors take this opportunity to express their appreciation for the financial support from its bankers The A. P. Mahesh Co-operative Urban Bank Ltd. Your Directors also place on record the appreciation for all the employees for their sincere efforts put in by them in company's venture.

For & On Behalf of the Board

Soham Modi
Managing Director

Place : Secunderabad

Date : 06/09/2003.

☎:7544517

Ajay Mehta
B.Com., F. C. A
Chartered Accountant

5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

AUDITORS' REPORT

To
The Members of Modi Properties & Investments Pvt. Ltd.

I have audited the attached Balance Sheet of Modi Properties & Investments Pvt. Ltd., as on 31st March 2003, and the Profit & Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

I report that:

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In my opinion, proper books of account as required by law have been kept by the Company, so far as appears from my examination of the books.


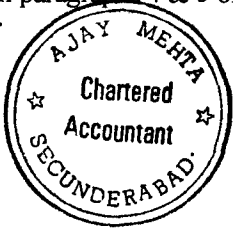
The Balance Sheet and profit & loss account dealt with by this report is in agreement with the books of account and comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

On the basis of written representation received and taken on record by the Board of Directors I report that none of the Directors is disqualified as on 31st March 2003 from being appointed as Director in terms of section 274(1)(g) of the Companies Act 1956.

In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with notes to accounts, and subject to non provision of retirement benefits (amount not ascertained) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view;

- i. in the case of the balance sheet, of the state of affairs of the company as at 31-03-2003 and
- ii. in the case of profit loss account of the profit of the company for the year ended on that date.

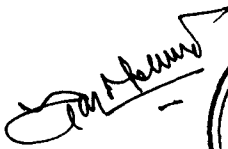
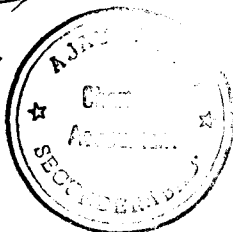
As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law board, in terms of Section 227(4A) of the Companies Act, 1956, I further report on the matters specified in paragraphs 4 & 5 of the said order, where ever applicable, as under:

5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

-2-

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. These fixed assets have been physically verified by the management during the year and no discrepancies between the physical verification and book records have been noticed on such verification.
- (ii) None of the fixed assets has been revalued during the year.
- (iii) In my opinion the valuation of inventory is fair and proper and is in accordance with normally accepted accounting principles.
- (iv) Physical verification has been conducted by the management at reasonable period during the year in respect of Construction /Building material.
- (v) The procedures of physical verification of stock followed by management are reasonable and adequate in relation with size of the company and nature of its business. The discrepancies noticed on physical verification of stocks as compared to the book records were not material and have been properly dealt with in the books of account.
- (vi) The Company has not taken unsecured loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (vii) The Company has not granted unsecured loans to Companies listed in the register maintained under section 301 of the Companies Act, 1956. No loans, secured or unsecured, have been granted to firms or other parties listed in the said register. I have been informed that there are no companies under the same Management within the meaning of section 370 (1-B) of the Companies Act, 1956.
- (viii) In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, are repaying the amounts as stipulated. The loan are free of interest.
- (ix) The Company has not accepted any deposits from public.
- (x) In my opinion the company's internal audit system requires strengthening to commensurate with its size and the nature of its business.
- (xi) According to information and explanation given to me provisions of Employees State Insurance Act, 1948 are not applicable to the Company. Further the provident fund dues are not regularly deposited with the appropriate authorities during the year.
- (xii) According to the information and explanations given to me and on the basis of books and records examined by us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at 31st March 2003, for a period of more than six months from the date they became payable.

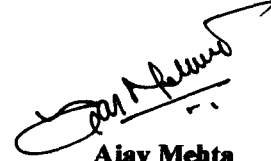
☎:27544517

Ajay Mehta
B.Com., F. C. A
Chartered Accountant

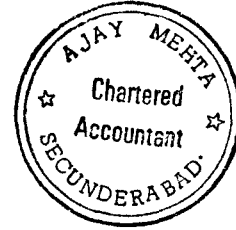
5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

-3-

- (xiii) No personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
- (xiv) The Company is not a sick Industrial Company within the meaning of clause (O) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.



Ajay Mehta
Chartered Accountant
Place: Secunderabad
Date: 06/09/2003.

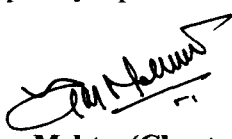


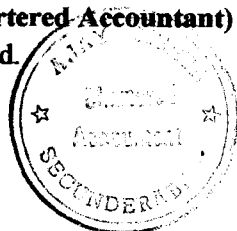
MODI PROPERTIES & INVESTMENTS PVT LTD
BALANCE SHEET AS ON 31.03.2003


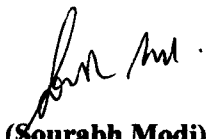
	<u>Schedule</u>	<u>As on 31/03/2003</u>	<u>As on 31/03/2002</u>
Sources of Funds			
Share Holders Funds			
Share Capital	A	902,000.00 ✓	902,000.00
Reserves & Surplus	B	<u>38,000,666.32</u> ✓	<u>8,330,628.30</u>
		38,902,666.32	9,232,628.30
Loan Funds			
Secured Loans	C	4,091,550.48 ✓	1,764,491.18
Unsecured Loans	D	<u>1,229,367.01</u> ✓	<u>2,741,968.01</u>
		5,320,917.49	4,506,459.19
Defferred Tax Liability		✓ 9,763.00	-
		<u>44,233,346.81</u>	<u>13,739,087.49</u>
Application of Funds			
Fixed Assets			
Gross Block	E	2,941,787.50 ✓	1,788,289.50
Less: Depreciation		<u>896,227.00</u> ✓	<u>459,143.00</u>
Net Block		2,045,560.50 ✓	1,329,146.50
Investments	F	927,322.00 ✓	17,322.00
Current Assets/Loans and Advances			
a) Interest Accrued but not due	G	81,716.46 ✓	75,789.00
b) Inventories		19,698,515.05 ✓	28,004,025.68
c) Sundry Debtors		30,090,178.00 ✓	11,550,195.00
d) Cash & Bank Balances		8,821,196.38 ✓	2,979,767.59
e) Loans & Advances		3,836,787.42 ✓	1,871,598.25
f) Deposits		425,623.00 ✓	417,500.00
		<u>62,954,016.31</u>	<u>44,898,875.52</u>
Less: Current Liabilities & Provisions	H	<u>21,695,672.00</u>	<u>32,509,436.53</u>
Net Current Assets		41,258,344.31	12,389,438.99
Misc. Expenditure	I		
To the extent not written off or Adjusted		2,120.00	3,180.00
		<u>44,233,346.81</u>	<u>13,739,087.49</u>

Notes to Accounts: M
As per my report of even date attached

for and on behalf of the Board


Ajay Mehta (Chartered Accountant)
Place: Secunderabad.
Date: 06.09.2003



 (Soham Modi) Managing Director
 (Sourabh Modi) Director
Place: Secunderabad.
Date: 06.09.2003

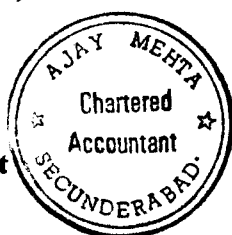
MODI PROPERTIES & INVESTMENTS PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2003

<u>Income</u>	<u>Schedule</u>	<u>31.03.2003</u>		<u>31.03.2002</u>
Sale of Flats		112,214,852.00		41,602,923.00
Rent Receipts on Underwritten F J		1,125,633.00		1,020,805.00
Interest/Misc. Receipts		179,370.37		102,916.00
Estimated Profit on Installments recd.		• 3,124,104.00		6,887,129.00
Profit on Sale of Vehicle		3,454.00		-
Unclaimed Credit Balances Written back		-		10,600.00
Booking Deposits Forfeited		293,500.00		63,500.00
		<u>116,940,913.37</u>		<u>49,687,873.00</u>
 <u>Expenditure</u>				
Direct Expenses	K	77,382,689.40	33,311,772.60	
Administration & Other Exp	L	4,162,710.23	3,299,305.60	
Interest Paid		240,999.72	628,947.87	
Depreciation		452,373.00	260,540.00	
Preliminary Exp Written off		1,060.00	1,060.00	37,501,626.07
		<u>82,239,832.35</u>	<u>34,701,081.02</u>	<u>12,186,246.93</u>
<u>Add: Prior year Items</u>		<u>2,915.00</u>		<u>620.00</u>
		<u>34,703,996.02</u>		<u>12,186,866.93</u>
<u>Less: Income Tax (Prev. Years)</u>		<u>28,323.00</u>		<u>66,070.00</u>
		<u>34,675,673.02</u>		<u>12,120,796.93</u>
<u>Less: Provision for Taxation</u>		2,700,000.00	1,000,000.00	
Defferred Tax Liability		9,763.00	2,709,763.00	1,000,000.00
		<u>31,965,910.02</u>	<u>11,120,796.93</u>	
<u>Less: Appropriations</u>				
a. Transfer to General Reserve		1,500,000.00	1,500,000.00	
b. Proposed Interim Dividend		2,029,500.00	4,000,000.00	
c. Corporate Dividend Tax		266,372.00	3,795,872.00	5,908,000.00
Profit for the year carried to Balance Sheet		<u>28,170,038.02</u>	<u>5,212,796.93</u>	

Notes to Accounts: M
As per my report of even date attached

for and on behalf of the Board

Ajay Mehta
Ajay Mehta
Chartered Accountant
Place: Secunderabad.
Date: 06.09.2003

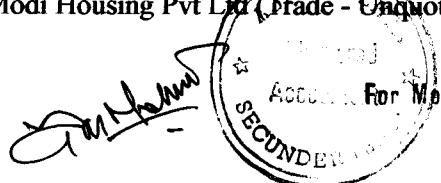


Soham Modi
(Soham Modi)
Managing Director
Place: Secunderabad
Date: 06.09.2003

Sourabh Modi
(Sourabh Modi)
Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2003

	<u>As on 31/03/2003</u>	<u>As on 31/03/2002</u>
<u>Schedule 'A'</u>		
<u>Share Capital</u>		
<u>Authorised</u>		
10,000 squity shares of Rs. 100/- each	<u>1,000,000.00</u>	<u>1,000,000.00</u>
<u>Issued, Subscribed and Paid up</u>		
9020 (previous year 9020) equity shares of Rs. 100/- each. fully paid up	<u>902,000.00</u>	<u>902,000.00</u>
<u>Schedule 'B'</u>		
<u>Reserves & Surplus</u>		
1. General Reserve :		
Balance as per last Balance Sheet	1,500,000.00	-
Transfd. from P & L A/c during the	<u>1,500,000.00</u>	<u>1,500,000.00</u>
	3,000,000.00	1,500,000.00
2. Profit & Loss Account		
Balance as per last balance sheet	6,830,628.30	1,617,831.37
Profit for the year	<u>28,170,038.02</u>	<u>5,212,796.93</u>
	<u>38,000,666.32</u>	<u>8,330,628.30</u>
<u>Schedule 'C'</u>		
<u>Secured Loans</u>		
1. From Cholamandalam Invest- ment & Finance Co Ltd (secured against hypothecation of a Vehicle		
	123,728.00 ✓	-
2. From State Bank of India (Secured against Hypothication of HDFC Bank rent)		
	3,000,000.00 ✓	1,005,108.59
3. From HDFC Bank Ltd (Secured against hypothecation of a Vehicle)		
	341,952.75 ✓	579,766.71
4. From HDFC Bank Ltd (Secured against hypothecation of a Vehicle)		
	25,847.57 ✓	-
4. From Bajaj Auto Finance Ltd (Secured against hypothecation of vehicle)		
	12,222.16 ✓	18,888.88
5. From ICICI for (Secured against hypothecation of a Vehicle)		
	<u>587,800.00</u> ✓	<u>160,727.00</u>
	<u>4,091,550.48</u>	<u>1,764,491.18</u>
<u>Schedule 'D'</u>		
<u>Unsecured Loans From Directors/Shareholders/Relatives</u>		
1. Soham Modi		
	353,365.46 ✓	1,261,494.49
2. Sourabh Modi		
	876,001.55 ✓	1,476,038.62
3. Satish Modi		
	-	4,434.90
	<u>1,229,367.01</u>	<u>2,741,968.01</u>
<u>Schedule 'F'</u>		
<u>Investments</u>		
Capital in partnership firm Mehta & Modi Homes		
	810,000.00 ✓	-
Capital in partnership firm M/s. Modi Constructions		
	17,322.00 ✓	-
Modi Housing Pvt Ltd (Trade - Unquoted at Cost)		
	<u>100,000.00</u> ✓	<u>17,322.00</u>
	<u>927,322.00</u>	<u>17,322.00</u>



Accounts For Modi Properties & Investments Pvt. Ltd.

Director

Managing Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2003

As on 31/03/2003

As on 31/03/2002

Schedule 'G'

Current Assets, Loans & Advances

1. Interest Accrued but not due		81,716.46 ✓		75,789.00
2. Inventories				
a) Land at Mallpur (at cost)	2,023,568.00 ✓		5,169,056.00	
b) Building Construction work in progress (at cost) including Estimated Profit	17,674,947.05 ✓	19,698,515.05	22,834,969.68	28,004,025.68
3. Sundry Debtors (Unsecured, considered good)				
Outstanding for more than 6 months	1,471,931.00 ✓		587,524.00	
Other Debts	28,618,247.00 ✓	30,090,178.00	10,962,671.00	11,550,195.00
4. Cash & Bank Balances:				
a) Cash on Hand	646,690.14 ✓		1,302,423.27	
b) Cash at Bank with Scheduled Banks in Current Account	6,232,673.81 ✓		1,102,619.32	
c) in Fixed deposit A.P.Mahesh Bank (as margin money for B.G)	231,832.43 ✓		574,725.00	
d) in Fixed deposit in HDFC Bank (as margin money for B.G)	1,710,000.00 ✓	8,821,196.38	-	2,979,767.59
5. Loans & Advances (Unsecured, considered good)				
a. Advances to Suppliers/Staff/Others	3,552,680.48 ✓		1,613,070.25	
b Outstanding Amounts Receivable	105,884.00 ✓		-	
c. TDS Receivable	178,222.94 ✓	3,836,787.42	258,528.00	1,871,598.25
6. Deposits				
A.P. Transco	3,500.00 ✓		3,500.00	
Viswajit Castings & Eng. Works	100,000.00 ✓		100,000.00	
Rent Deposit -Pramod Modi	300,000.00 ✓		300,000.00	
Telephone Deposit	22,123.00 ✓	425,623.00	14,000.00	417,500.00
		62,954,016.31		44,898,875.52

Schedule 'H'

Current Liabilities

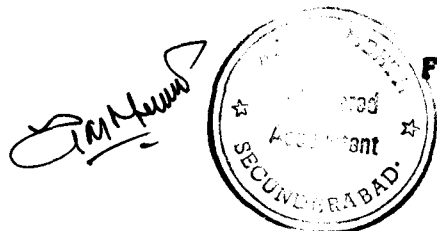
a) Sundry Creditors		2,242,774.00 ✓		225,515.05
b) Outstand Liabilities for Exp/Statutory Liabilities		839,236.00		541,561.48
c) Rent Deposits		710,988.00		662,988.00
d) Installments from customers		10,803,681.00		26,980,144.00
e) Installments Recd.in advance		2,103,121.00		2,531,228.00
		16,699,800.00		30,941,436.53

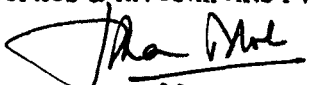
Add: Provisions

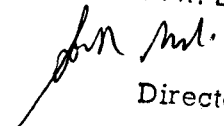
Provision for Taxation	2,700,000.00		1,568,000.00	
Proposed Dividend Payable	2,029,500.00		-	
Provision for Corporate Dividend Ta	266,372.00	4,995,872.00	-	1,568,000.00
		21,695,672.00		32,509,436.53

For Modi Properties & Investments Pvt. Ltd.,

For Modi Properties & Investments Pvt. Ltd.,




 Managing Director


 Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2002

As on 31/03/2003

As on 31/03/2002

Schedule 'I'

Misc Expenditure

1. Preliminary Expenses

Balance as per Last Balance Sheet	3,180.00	4,240.00
Less: Written off during the year.	1,060.00	1,060.00
	2,120.00	3,180.00

Schedule 'J'

i) Rent Receipts on Underwritten Premises

a) HDFC Bank Ltd	720,036.00	681,541.00
b) Tech Pacific	363,016.00	339,264.00
c) Reliance Infocom	42,581.00	-
	1,125,633.00	1,020,805.00

Schedule 'K'

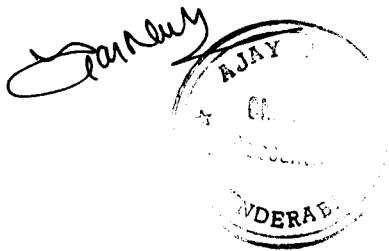
Construction & Direct Expenses

i) Rent on Underwritten Premises	453,600.00	432,000.00
ii) Property Tax Underwritten Premises	68,260.00	68,260.00
iii) Rep & Maint to Underwritten Premises	65,212.00	115,218.50
iv) Proportionate cost of land	3,145,488.00	431,840.00
v) Cost of Construction	73,650,129.40	32,264,454.10
	77,382,689.40	33,311,772.60

For Modi Properties & Investments Pvt Ltd

John M. M.

Managing Director,



For Modi Properties & Investments Pvt. Ltd.

John M. M.
Director,

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2003

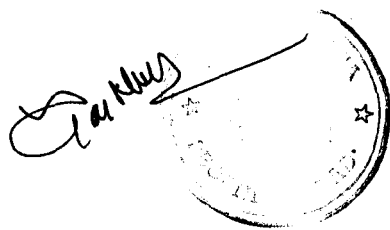
As on 31/03/2003

As on 31/03/2002

Schedule 'L'

Administration & Other Expenses

1) Model Flats Rent	46,750.00	4,500.00
2) Bank Charges	41,105.94	67,654.10
3) Auditors Remuneration (Audit Fee)	10,500.00	10,500.00
4) Accounting Software	1,000.00	1,750.00
5) Printing & Stationery	144,651.56	109,580.50
6) Salaries & Other Benefits	1,638,334.20	1,237,378.80
7) Property Tax	14,875.00	18,465.00
8) Advertisement Charges	536,850.00	493,804.00
9) Rates & Taxes	138,028.00	9,400.00
10) Vehicle Maintenance/Petrol Charges	118,607.82	98,273.65
11) Postage & Telephone Charges	241,992.60	237,931.00
12) Electricity Charges	251,813.00	151,366.00
13) Business Promotion Exp	233,092.66	312,419.34
14) Conveyance Exp	109,722.81	148,171.72
15) Legal Expenses	47,075.00	35,305.00
16) Car Hire Charges	39,610.00	48,969.00
17) Donation	27,000.00	4,000.00
18) Non-Agri Tax	8,745.00	-
19) Misc/Xerox Expenses	70,690.45	70,363.30
20) Vehicle Insurance	61,057.00	33,630.00
21) Repairs & Maintenance Computer	40,537.00	3,770.00
22) Travelling Expenses	1,615.00	1,600.00
23) Exhibition	-	19,950.00
24) Repairs & Maint Soham Mansion	14,345.50	44,421.83
25) Office Maintenance Expenses	33,340.69	23,977.36
26) Entertainment Expenses	16,240.00	13,245.00
27) Repairs & Maint Office Equipment	8,795.00	11,996.00
28) Repairs & Maint Machinery	20,836.00	17,078.00
29) Consultancy	115,875.00	51,000.00
30) Compensation Paid	95,000.00	-
31) Internet/Web Charges	-	18,806.00
32) Maitenance Charges Paid	9,525.00	-
33) Staff Welfare/Medical Expenses	18,020.00	-
34) Brokerage Paid	7,080.00	-
	4,162,710.23	3,299,305.60



For Modi Properties & Investments Pvt. Ltd.,

[Handwritten Signature]

Managing Director,

For Modi Properties & Investments Pvt. Ltd.

[Handwritten Signature]

Director,

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/2003

Schedule "M" Notes to Accounts

1. Significant Accounting Policies

a) Accounting Conventions:

The Accounts have been prepared using historical cost conventions and on the basis of a going concern with revenues recognized and expenses incurred on accrual basis unless otherwise stated.

b) Inventories:

i) Land is stated at cost.

ii) Building construction work in progress is stated at cost including estimated profits.

c) Misc. Expenditure:

Preliminary expenses are written off over a period of 10 years beginning from the year in which commercial activity is commenced.

d) Revenue Recognition:

Revenue from Housing Project which is carried out in phases of Blocks is recognised on an estimate basis till the flats in each block are completed and are transferred/delivered to the customers.

Revenue in respect of Blocks which are completed is recognised at the point of transfer/delivery and/or are ready for delivery to the customers.

Revenue of flats sold is net of discounts allowed.

e) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.

f) Depreciation:

Depreciation on fixed assets is provided on W.D.V. method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956.

g) Retirement Benefits:

Retirement benefits are accounted for on cash basis.

h) Investments:

Investments are stated at cost

i) Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

2 During the year the company has carried on work of developing and building housing project in phases of Blocks at Mallapur which is an eligible project for deduction under section 80 I B (10) of IT Act 1961. The work for various phases of Blocks is under progress. During the year installments of Rs. 1,04,13,681/-(Previous year Rs. 2,29,57,098/-) are received/receivable on the basis of agreements.

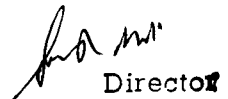
3 In accordance with accounting policy adopted with regard to revenue recognition on uncompleted blocks an estimated profit of Rs. 31,24,104/- (Previous year 68,87,129/-). calculated at 30% on installments for the year of Rs.1,04,13,681/- (previous year 2,29,57,098/-) is credited to Profit & Loss A/c. The corresponding debit of which is to the account of construction work in progress account.

For Modi Properties & Investments Pvt. Ltd ,

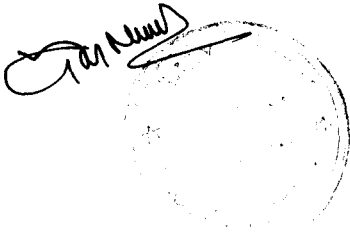


Managing Director

For Modi Properties & Investments Pvt. Ltd



Director



MODI PROPERTIES & INVESTMENTS PVT LTD

Notes to Accounts Contd...

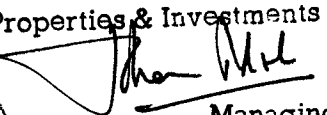
- 4 In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted Blocks the installments aggregating to Rs.1,08,03,681/- (Previous year Rs. 2,,69,80,144/-) is carried forward under schedule 'H' Current Liabilities and expenditure on construction aggregating to Rs.1,76,74,947/- (Previous year Rs. 2,28,34,970/-) is carried forward under Schedule 'G' as inventories.
- 5 During the year an amount of Rs.11,22,14,852/- (Previous year Rs. 4,16,02,923/-) is credited to Profit & Loss A/c towards sale of flats which are completed and are transferred/delivered/ready for delivery to the customers, in accordance with the accounting policy adopted with regard to revenue recognition on completed blocks.
- 6 The cost of construction of Rs. 7,36,50,129/- (Previous year 3,22,64,454.10) debited to profit and loss account (Schedule 'K' Construction and Direct expenses) in respect of flats sold consist of estimated Cost of construction of Rs. 6,68,80,000/- (previous year. Rs. 2,61,46,750/-) and debit of Rs. 67,70,129/- (previous year Rs. 61,17,704.10) towards estimated profits declared in earlier years on installments.
- 7 During the Year the company has adopted Accounting Standard (AS-22) on " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Consequently deferred Tax liability of Rs. 9,763/- in respect of timing difference as on 31-03-2003 in respect of depreciation is recognized.
- 8 Loans and Advances includes inter corporate deposit of Rs. 20,00,000/- (Rupees Twenty Lakhs only) due from wholly owned subsidiary company, Modi Housing Pvt. Ltd.
- 9 The Company is a partner in a partnership firm M/s. Modi Constructions. The share of profit/loss for the year is nil. The details of partners of the firm is as under.

Name of the Partner	Capital as on 31/3/2003	Share in Profit/Loss
Modi properties & Investments Pvt Ltd	17,322	50%
Mr. Ashish P. Modi	Nil	50%

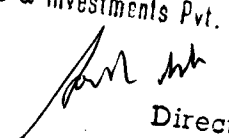
10. The Company is also a partner in a partnership firm M/s. Mehta & Modi Homes. The share of profit/loss for the year is nil. The details of partners of the firm is as under.

Name of the Partner	Capital as on 31/3/2003	Share in Profit/Loss
Suresh U. Mehta	50,0000	16.66%
Deepak U. Mehta	Nil	16.67%
Bhavesh Mehta	7,50,000	16.67%
Modi properties & Investments Pvt Ltd	8,10,000	50%

For Modi Properties & Investments Pvt. Ltd .


Managing Director,

For Modi Properties & Investments Pvt. Ltd.


Director

MODI PROPERTIES & INVESTMENTS PVT LTD

Notes to Accounts Contd...

11. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 are either Nil or not applicable to the company.
12. Business Promotion Expenses of Rs. 2,33,093/- (Previous Year Rs. 3,12,419/-) is towards payments made for credit card operation of Managing Director Shri. Soham Modi.
13. Expenses not supported by external evidence are taken as certified and authenticated by the Management.
14. Previous year figures are re-grouped, wherever necessary.
15. Contingent Liabilities not provide for

a) Claims against the Company not acknowledged as debts	31/3/2003	31/3/2002
(i) Sales Tax matters in dispute	Nil	Rs. 24,60,134
(ii) Seignorage Fee in dispute	Nil	Rs 5,52,955

As per my report of
even date attached

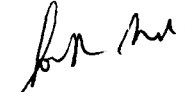

Ajay Mehta
Chartered Accountant

Place: Secunderabad
Date :06/09/2003

for and on behalf of the Board of Directors


Soham Modi
(Managing Director)

Place: Secunderabad
Date : 06/09/2003


Sourabh Modi
(Director)

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE
COMPANIES ACT, 1956,
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS
PROFILE.**

MODI PROPERTIES & INVESTMENTS PVT LTD.

1. Registration Details:	01-17795		
Registration No.		State Code	1
Balance Sheet Date.	31.03.2003		
	D M Y		

II. Capital raised during the year (Amount in Rupees Thousands):

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and deployment of Funds (Amount in Rupees)

Total Liabilities	44,233	Total Assets	44,233
-------------------	--------	--------------	--------

Sources of Funds:

Share Capital	902	Reserves & Surplus	38,001
Secured Loans	4,092	Unsecured Loans	1,229
		Deferred Tax Liability	9

Application of Funds:

Net Fixed Assets	2,046	Investments	927
Net Current Assets	41,258	Misc. Expenditure	2
Accumulated Losses	Nil		


IV. Performance of Company (Amount in Rupees Thousands):


Turnover & Other Income	116,941	Total Expenditure	82,265
Profit/Loss before Tax	34,676	Profit/Loss after Tax	31,966
Earning per share	Rs. 3,543	Dividend Rate Percent	225%

V. Generic Names of Three principal products/Services of Company (as per Monetary Terms):

Item code No.	NA	Product Description
(ITC Code) Product	NA	Real Estate Managers/ Developers

for MODI PROPERTIES & INVESTMENTS PVT LTD


 (Soham Modi)
Managing Director


 (Sourabh Modi)
Director.

**STATEMENT REGARDING SUBSIDIARY COMPANIES,
PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956**

a) Name of the Subsidiary Company	Modi Housing (P) Limited
b) The first financial year of the Subsidiary Company end on	31.03.2003
c) Holding Company's interest:	
I Number of equity shares	10,000
Face value	10/-
Paid up value	100,000
II Extent of share holding	100%
d) Net aggregate amount of subsidiary's profits/(losses) not dealt with in the Holding Company's accounts	
I For the subsidiary financial year	N.A.
II For its previous financial year	N.A.
e) Net aggregate amount of subsidiary's profits/(losses) not dealt with in the Holding Company's accounts	
I For the subsidiary financial year	N.A.
II For its previous financial year	N.A.
f) Change in the interest of the Holding Company between the end of the subsidiary financial year and end of the holding company's financial year	N.A.
I Holding company's interest as on 31.03.2002	-
Number of equity shares	-
Face value	-
Paid up value	-
II Extent of share holding	-
g) Material changes between the end of the subsidiary financial year and the end of the holding company's financial year	Increase/ (Decrease)
I Subsidiary's fixed assets	N.A.
II Subsidiary's Investments	N.A.
III Monies lent by the subsidiary	N.A.
IV Monies borrowed by the subsidiary, other than for meeting current liabilities	N.A.

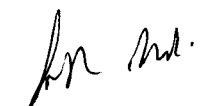
For and on behalf of the Modi Housing (P) Limited


(Soham Modi)

Director

Place: Hyderabad

Date: 06/09.2003


(Sourabh Modi)

Director

MODI PROPERTIES & INVESTMENTS PVT LTD**GROUPINGS FOR THE YEAR 2002-2003****CASH AT BANK**

1.Syndicate Bank	5,431.06
2. IDBI Bank	8,529.91
3.HDFC Bank Ltd	2,908,234.31
4. A.P.Mahesh Co-op Bank	306,884.06
5. Bank of Baroda, M.G.Road,	820.50
6. State Bank of India, S.P.Road	3,002,773.97
	6,232,673.81

SUNDRY CREDITORS

1. Agarwal Steels	226,065.00
2. Altech Associates	364,969.00
3. Anchor Electricals	9,791.00
4. Anisha Associates	435.00
5. Arihant Combines	2,537.00
6.Balaji Trading Corpn	12,939.00
7. Communication Wizard	1,729.46
8.Ellendula Enterprises	2,805.00
9.Ezzi International	1,296.00
10.Expert Security	25,371.00
11.Fletcher Poineer	126,725.00
12. Gautham Enterprises	94,400.00
13. Jain Traders	7,916.16
14. Murali Sanitary	257,876.00
15. Narendra Kumar & Co	467,510.00
16. Praful Sanitary	152,580.00
17. Ramulu (Vehicle A/c.)	18,316.00
18.Preeti Agencies	75,520.00
19. Prince Systems	4,789.00
20.Purnima Mosaic	12,771.00
21. Rajesh Electric Stores	3,054.20
22. Rekha Agencies	13,000.00
23. Sailors Inn	70,000.00
24. S.M.Computers	4,085.00
25. Sai Teja Agencies	98,030.00
26.Mahboob (Vheicle A/c)	16,060.00
27.Standard Doors	48,772.00
28.Sumeet Steels	1,776.00
29.Swetha Sales Corpn	13,960.00
30. Tirumala Graphis	2,550.00
31. Ganji Brothers & Santosh Associates	5,155.00
32. Greens Electric Corpn	161.05
33. Vividha Advertising	103.13
34. Ajay Marble	40,333.00
35. Jagdish (Vehicle A/c)	17,782.00
36. Suresh (Vehicle A/c.)	17,500.00
37. Ravinder Reddy G-407	10,000.00
38.Tanveer Khan (Vehicle A/c)	14,112.00
	2,242,774.00

For Modi Properties & Investments Pvt. Ltd.

2,242,774.00

For Modi Properties & Investments Pvt. Ltd.

Managing Director

Director

MODI PROPERTIES & INVESTMENTS PVT LTD

GROUPINGS FOR THE YEAR 2002-2003

INSTALLMENTS RECEIVED

F.Y. 2001-2002	390,000.00
F.Y. 2002-2003	10,413,681.00
	10,803,681.00

RENT DEPOSITS

1. Tech Pacific Ltd	132,300.00
2. HDFC Bank Ltd	530,688.00
3. Reliance Infocom	48,000.00
	710,988.00

PROVISION FOR TAXATION

For A.Y.2003-2004	2,700,000.00
	2,700,000.00

OUTSTANDING AMOUNTS PAYABLE

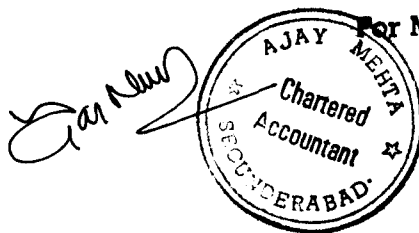
1. Underwriting Rent Payable	76,317.00 ✓
2. Audit Fee Payable	10,500.00 ✓
3. Provident Fund Payable	5,464.00 ✓
4. Salary Payable	89,027.00 ✓
5. T.D.S Payable	386,116.00
6. Transportation Allowance Payable	11,297.00
7. Rent payable to Syed Mehdi	51,120.00
8. Bonus Payable	170,722.00
9. H.R.A Payable	24,957.00
10. Conveyance payable	500.00
11. Modi House Maint Deposit	7,609.00
12. Sales Tax Payable	5,607.00
	839,236.00

T.D.S RECEIVABLE

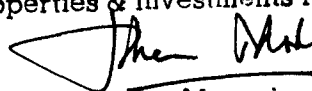
1 T.D.S Receivable A.Y.2003-04	178,222.94
	178,222.94

Outstanding Amounts Receivable


HDFC Bank Rent Receivable	79,637.00 ✓
Vishwajit Castings & Engg Works	5,486.00 ✓
M.C.Modi Educational Trust	12,929.00 ✓
Modi Builders	7,832.00 ✓
	105,884.00



For Modi Properties & Investments Pvt. Ltd.,


Managing Director,

For Modi Properties & Investments Pvt. Ltd.


Director,

MODI PROPERTIES & INVESTMENTS PVT LTD

GROUPINGS FOR THE YEAR 2002-2003

Advances Received from Customers & Installments received in Advance

A-104 J.Krishna Rao	10,000.00
A-307 A.V.Ramesh Kumar	2,980.00
A-401 Shobana Bhaskaran	1,285.00
A-413/414/511/512 Yonus Mullah	19,000.00
B-101/116 B.Vijaya	4,630.00
B-113/114 V.Venkataramana	101,880.00
B-115 E.Pamela	4,320.00
B-201 C.Nirmala Kumari	36,000.00
B.204 Vasant Gopal Naidu	41,838.00
B-302 P.Sreenath	1,274.00
B-311/312 Neeraja Manoj	2,225.00
B-315/316 G.Shyam Sunder	66,360.00
B-413 K.S.Roy	5,000.00
B-504 K.T.Raidu	33,720.00
C-101 Dr.P.Ranga Rao	3,085.00
C-104 K.V.Prasanna Kumar	5,771.00
C-105 Rao Rama Krishna	172,199.00
C-210 O.Thomos	4,900.00
C-404 Madhu Suresh	1,690.00
C-410 K. Nagamani	4,330.00
C-501 Ratnamala	9,850.00
D-209 B.Ranga Reddy	221,500.00
D-301 Parvatalu	72,320.00
D-309 M.Krishna	10,000.00
E-202 S.Saraswati Devi	58,773.00
F-403 V.R.K.Charyulu	96,000.00
F-509 R.B.Geetha	30,000.00
F-512 K.Pushpalata Devi	50,000.00
G-105 A.P.Srinivas	45,000.00
G-301/302 Sundana Kumari	50,000.00
G-503 G.P.Sastry	25,000.00
G-505 Mangaleswari	38,395.00
G-506 Kamala Sevak	45,000.00
I-406 P.Shailaja	10,955.00
A.Kavita E-506	10,000.00
Ajay Mehta	174,000.00
B.Shashi Dharan	15,000.00
D.B.Sharada G-402	5,000.00
Errol Nogueiro	20,000.00
G.V.Prasad	10,000.00
K.Bhasur	10,000.00
Ketki Parikh	146,000.00
M.Srinivas Rao B-507	10,000.00
Manjula P.Kadokia	15,000.00
N.Vijayalakshmi	55,000.00
Radha Krishna Murthy	20,000.00
Raj Bahadur Chetry	45,000.00

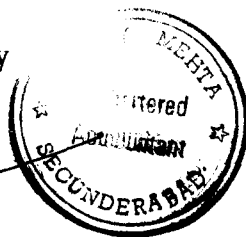
For Modi Properties & Investments Pvt. Ltd.,

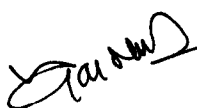


Managing Director

For Modi Properties & Investments Pvt. Ltd.,


Director





MODI PROPERTIES & INVESTMENTS PVT LTD

Krishna Murthy G-403/404	20,000.00
Smt. Vasanta P.Desai	252,841.00
Vinod Kumar	10,000.00
	<u>2,103,121.00</u>

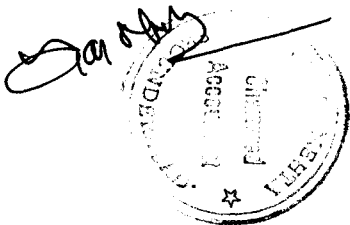
Loans & Advances**Advances to Staff/Contractors/Others**

Adishesu	5,056.00 ✓
Baburao -Centering work	6,365.80 ✓
Bharat Patel	6,349.00 ✓
Ishaq	2,634.50 ✓
Jyothiram	7,440.00 ✓
Mahboob	20,632.71 ✓
Mannem	7,292.00 ✓
Raj Narsing Rao	2,801.34 ✓
Srinivas Sagar	22,809.00 ✓
Murali	510.31 ✓
Ram Yadav	72,863.00 ✓
Ramulu	2,005.00 ✓
Ramulu -Loan	17,000.00 ✓
Satyanarayana	21,375.50 ✓
Veluswamy	242.25 ✓
Advances to Staff	289,691.00 ✓
Vanajalata	3,695.00 ✓
K.Jayaraja Rao	90,303.00 ✓
Pragati Consultants	1,400.00 ✓
Modi Housing Pvt Ltd	2,000,000.00 ✓
Hindustan Sanitaryware	32,671.00 ✓
Johnson India Ltd	20,000.00 ✓
VKAS Power Projects	429,237.00 ✓
Kone Elevators	385,000.00 ✓
Bharat Petroleum (Petro Card)	4,051.07 ✓
Narsing Rao	750.00 ✓
Royal Ceramics	100,506.00 ✓
Total Advances to Staff/Contractors/Others	<u>3,552,680.48</u>

For Modi Properties & Investments Pvt. Ltd.,


Managing Director

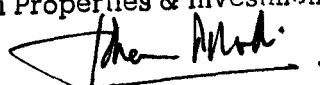
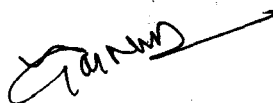
For Modi Properties & Investments Pvt. Ltd.


Director

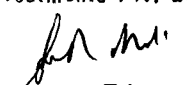
MODI PROPERTIES & INVESTMENTS PVT LTD**SUNDRY DEBTORS (unsecured considered good)****(Outstanding for More than 6 months and other Debtors)**

<u>Name</u>	<u>More than 6 months</u>	<u>Other Debtors</u>	<u>Total</u>
A-109 Ameer	3,778.00	-	3,778.00 ✓
A-213 G. Rajamani	6,000.00 ✓	-	6,000.00 ✓
A-305 N. Laxmibai	63,800.00	-	63,800.00 ✓
A-308 S.P. Mittal	339,974.00	-	339,974.00 ✓
A-310 Krishna Mohan	6,076.00	-	6,076.00 ✓
A-403 Rebacca mc Donald	4,160.00	-	4,160.00 ✓
A-501/502 P.P.Dhanalaksh	10,304.00	-	10,304.00 ✓
A-503/504 Dilip Mehta	2,000.00	-	2,000.00 ✓
B-102 Jagan	269,000.00	-	269,000.00 ✓
B-103 Arun Jyothi Raj	-	11,627.00	11,627.00 ✓
B-107 S.V.S. Sastry	110,000.00	-	110,000.00 ✓
B-109/110 S. Veeramani	482,915.00	460.00	483,375.00 ✓
B-210 D.Ravinder	-	4,274.00	4,274.00 ✓
B-213 Anuradha Naresh	-	9,118.00	9,118.00 ✓
B-309 Sallay Anne Jardhan	-	5,314.00	5,314.00 ✓
B-310 Hemalata	-	20,517.00	20,517.00 ✓
B-313 C.S.Nidhi	-	492,050.00	492,050.00 ✓
B-407 Raj Kumar	-	507,315.00	507,315.00 ✓
B-415/416 J.V.K.Prasad	-	20,247.00	20,247.00 ✓
B-509/510 Rachna Bajpai	-	49,282.00	49,282.00 ✓
B-511 Somulu	-	13,093.00	13,093.00 ✓
B-514 Sridevi T	-	46,503.00	46,503.00 ✓
B-515 A.Martin	-	32,010.00	32,010.00 ✓
C-111 K.Prasada Rao	4,341.00	43,245.00	47,586.00 ✓
C-211 V. Balakrishna	24,400.00	-	24,400.00 ✓
C-305 P.Chandrasekhar Re	3,535.00	-	3,535.00 ✓
C-503 Vinay Agarwal	40,851.00	-	40,851.00 ✓
D-101 S. Madhuri	-	68,666.00	68,666.00 ✓
D-103/104 W.Joseph	-	180,000.00	180,000.00 ✓
D-106 A.Ravi Prasad	-	15,000.00	15,000.00 ✓
D-107 Ch.Venkataramana	-	114,600.00	114,600.00 ✓
D-109 G.K.Murthy	-	156,752.00	156,752.00 ✓
D-110 V.Vijayalakshmi	-	304,000.00	304,000.00 ✓
D-111/112 KVBR Tilak	-	229,500.00	229,500.00 ✓
D-201 C.Ramadevi	-	30,000.00	30,000.00 ✓
D-203 Praveena Bharai	-	68,332.00	68,332.00 ✓
D-205 Abdul Razak	-	67,140.00	67,140.00 ✓
D-207 Y.Yeshwant Kumar	-	78,000.00	78,000.00 ✓
D-210 K.Shyamala	-	45,000.00	45,000.00 ✓
D-211/212 C.Balasubrama	-	90,000.00	90,000.00 ✓
D-303 Dhupam Sunanda	-	30,000.00	30,000.00 ✓
D-306 Ramadevi	-	50,000.00	50,000.00 ✓
D-310/410 D.Netto	-	370,334.00	370,334.00 ✓
D-403 Revathi Jyothi	-	30,000.00	30,000.00 ✓
D-409 D.Anuradha	-	177,000.00	177,000.00 ✓
D-509 T.Srinivas	-	45,000.00	45,000.00 ✓

For Modi Properties & Investments Pvt. Ltd . For Modi Properties & Investments Pvt. Ltd.



Managing Director,



Director,

MODI PROPERTIES & INVESTMENTS PVT LTD

E-101 P.Venkata Subba Ra	-	400,000.00	400,000.00 ✓
E-102 Debashis Das	-	630,555.00	630,555.00 ✓
E-103 Co.Kuldeep Kumar	-	269,131.00	269,131.00 ✓
E-104M.Chandra Sekhar	-	197,409.00	197,409.00 ✓
E-105 Hyamavathi Rama F	-	225,554.00	225,554.00 ✓
E-106 Arunlata Srivastava	-	625,342.00	625,342.00 ✓
E-201 Sridevi Murthy	-	897,150.00	897,150.00 ✓
E-203 G. Chandra	-	284,000.00	284,000.00 ✓
E-204 G.D.Nayan	-	205,250.00	205,250.00 ✓
E-205 K.Jayalakshmi	-	888,194.00	888,194.00 ✓
E-206 Ranjan Kumar	-	209,686.00	209,686.00 ✓
E-301P. Venkatramana	-	305,211.00	305,211.00 ✓
E-302 P.Anantanarayana	-	49,597.00	49,597.00 ✓
E-303 Ranjit Prakash	-	296,000.00	296,000.00 ✓
E-304 Vishwanath Panyam	-	548,915.00	548,915.00 ✓
E-305 P. Mallikarjuna	-	305,605.00	305,605.00 ✓
E-306 S. Vijayalakshmi	-	530,996.00	530,996.00 ✓
E-401 Ravathi. Y	-	543,454.00	543,454.00 ✓
E-402 Prahlada	-	461,198.00	461,198.00 ✓
E-403 Jude Gabell	-	5,000.00	5,000.00 ✓
E-404 Chandra Mouli	-	281,181.00	281,181.00 ✓
E-405 A.K.Sinha	-	244,769.00	244,769.00 ✓
E-406 Srinivasa Suri	-	238,075.00	238,075.00 ✓
E-501 Prasad	-	753,219.00	753,219.00 ✓
E-502 Anne Anandaiah	-	583,661.00	583,661.00 ✓
E-503 S.Srinivasa Rao	-	413,573.00	413,573.00 ✓
E-505 T.Naga Subramanya	-	810,000.00	810,000.00 ✓
F-101 P.Panda	-	121,666.00	121,666.00 ✓
F-102 M.Sundaram	-	173,668.00	173,668.00 ✓
F-107 Sri Ram Reddy	-	13,250.00	13,250.00 ✓
F-108 Sri Ram Reddy	-	64,000.00	64,000.00 ✓
F-111/112 M.Srinivas	-	283,668.00	283,668.00 ✓
F-201 V. Sharada	-	359,000.00	359,000.00 ✓
F-202 K. Vivekananda	-	115,664.00	115,664.00 ✓
F-205 Rajeshwar	-	3,000.00	3,000.00 ✓
F-207 S.N.Badrinath	-	30,000.00	30,000.00 ✓
F-208 Maya G.Kumar	-	12.00	12.00 ✓
F-209/210 T.V.Shiv Kuma	-	168,000.00	168,000.00 ✓
F-214 N.Pushpa	-	185,500.00	185,500.00 ✓
F-302 P.Meera	-	117,500.00	117,500.00 ✓
F-308 D.Meera	-	92,800.00	92,800.00 ✓
F-309/310 M.Srinivas Sast	-	179,668.00	179,668.00 ✓
F-402 Laxmipathy	-	45,000.00	45,000.00 ✓
F-410 Usha Barai	-	84,000.00	84,000.00 ✓
F-502 Kuldeep Singh	-	45,000.00	45,000.00 ✓
G-101 K.M.Padmavathi	-	30,033.00	30,033.00 ✓
G-102 R.Nagalakshmi	-	99,418.00	99,418.00 ✓
G-103/104 H.K.Mukund	-	22,465.00	22,465.00 ✓
G-106 Renuka Devi	-	413,076.00	413,076.00 ✓

For Modi Properties & Investments Pvt. Ltd. For Modi Properties & Investments Pvt. Ltd.



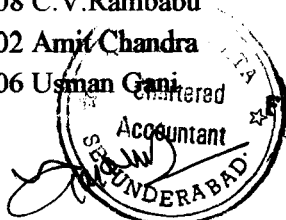
Managing Director,



Director,

MGDI PROPERTIES & INVESTMENTS PVT LTD

G-107 Neeraja	-	274,977.00	274,977.00
G-108 Sirish Kamath	-	155,899.00	155,899.00
G-109 V.Raja Abhishek	-	404,441.00	404,441.00
G-110 D.R.Prasad	-	361,113.00	361,113.00
G-113/114 B.Rama Gopal	-	391,320.00	391,320.00
G-201 R.Jayakumar	-	133,918.00	133,918.00
G-202/203 Ch. Chandra Se	-	498,004.00	498,004.00
G-204 Urmila Dharia	-	266,336.00	266,336.00
G-205 T.Jyothi	-	5,000.00	5,000.00
G-206 Srinivasa Rao	-	480,982.00	480,982.00
G-207 V.Jaipal Reddy	-	294,923.00	294,923.00
G-209 V. Aruna Sri	-	407,736.00	407,736.00
G-210 Geeta Choudary	-	159,665.00	159,665.00
G-213/214 Vikas Chatwal	-	369,551.00	369,551.00
G-303 Sarala Javhad	-	298,565.00	298,565.00
G-304 N.Sulochana	-	115,948.00	115,948.00
G-305 K.Suresh	-	272,432.00	272,432.00
G-306 Mahesh Kumar	-	439,114.00	439,114.00
G-308 G.Kanaka Rao	-	296,000.00	296,000.00
G-307 Laxminarayana	-	52,935.00	52,935.00
G-309 V.Shiv Kumar	-	330,900.00	330,900.00
G-310 Ramachandra Nair	-	40,180.00	40,180.00
G-311/312 I.V.S.Prasad	-	490,110.00	490,110.00
G-313/314 Amitlal	-	50,518.00	50,518.00
G-401 P.Shankar	-	102,510.00	102,510.00
G-405/406 Jyostna Rani	-	225,500.00	225,500.00
G-408 Laxman Kumar	-	430,494.00	430,494.00
G-409/509 S.Vijayalakshmi	-	319,388.00	319,388.00
G-401 Dean Desouza	-	197,000.00	197,000.00
G-411/412 G.Akhi Kumar	-	44,186.00	44,186.00
G-501 N.Ramesh	-	288,803.00	288,803.00
G-502 T.Satyanarayana	-	269,750.00	269,750.00
G-504 Ajeet Das Gupta	-	198,800.00	198,800.00
G-510 Rajesh Sharma	-	261,770.00	261,770.00
G-511/512 Supriya Sen	-	90,000.00	90,000.00
H-201 Meera Industries	12,000.00	-	12,000.00
H-202 Asad Ali	47,051.00	-	47,051.00
H-406 Central India Engg.	12,000.00	-	12,000.00
H-409 Gurudev Engg. Co.	12,000.00	-	12,000.00
H-510/511 D. Adhikari	17,746.00	-	17,746.00
I-102 Sheila Sahai	-	164,962.00	164,962.00
I-201 K.Suresh Babu	-	20,025.00	20,025.00
I-202 Sahil Verma	-	38,780.00	38,780.00
I-205 Aditya	-	35,161.00	35,161.00
I-206 Arun Kumar	-	22,900.00	22,900.00
I-207/307 Dattareya Rao	-	6,413.00	6,413.00
I-208 C.V.Rambabu	-	14,450.00	14,450.00
I-302 Amit Chandra	-	154,094.00	154,094.00
I-306 Usman Gani	-	34,200.00	34,200.00



For Modi Properties & Investments Pvt Ltd, For Modi Properties & Investments Pvt. Ltd.

[Signature]
Managing Director

[Signature]
Director

MODI PROPERTIES & INVESTMENTS PVT LTD

I-308 G.S.R. Murthy	-	55,665.00	55,665.00 ✓
I-401 Komal Ramchandani	-	630,893.00	630,893.00 ✓
I-402 P. Ravinder Reddy	-	35,592.00	35,592.00 ✓
I-403 V.Subramaniam	-	25,000.00	25,000.00 ✓
I-404/504 Khalid Mohamr	-	852,500.00	852,500.00 ✓
I-501 P.Sharada	-	27,114.00	27,114.00 ✓
I-502 D.C.Sharma	-	24,700.00	24,700.00 ✓
I-503 Vidyanthi Devi	-	10,000.00	10,000.00 ✓
I-505 Anupama Singh	-	35,102.00	35,102.00 ✓
I-507/508 Rekha/Hansa Pa	-	158,436.00	158,436.00 ✓
		1,471,931.00	28,618,247.00
			30,090,178.00

SALARIES & OTHER BENEFITS

1. Staff Salaries	663,045.00
2. House Rent Allowance	156,741.00
3. Provident Fund	49,265.20
4. Transportation Allowance	55,230.00
5. Bonus Paid	109,537.00
6. Gratuty	115,351.00
7. Leave Encashment	52,262.00
7. Incentives to Staff	436,903.00
	1,638,334.20

RATES & TAXES

1. Filing Fee	600.00
2. Sales Tax	137,428.00
	138,028.00

MISC/XEROX EXPENSES

1. Misc. Expenses	32,356.50
2. News Paper & Periodicals	2,120.50
3. Xerox Expenses	36,213.45
	70,690.45

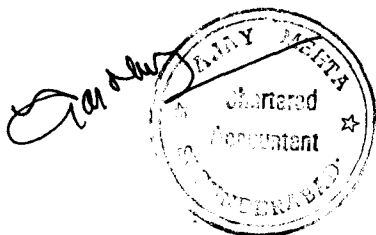
POSTAGE & TELEPHONE CHARGES

1. Postage	7,552.45
2. Telephone	217,088.65
3. Pager Service Charges	17,351.50
	241,992.60

VEHICLE MAINTENANCE & PETROL CHARGES

1. Vehicle Maintenance	75,803.91
2. Petrol Charges	42,803.91
	118,607.82

For Modi Properties & Investments Pvt. Ltd.,



Managing Director,

For Modi Properties & Investments Pvt. Ltd.,

Director